

## Vienna Stock Exchange – A Powerful Player within Central and Eastern Europe

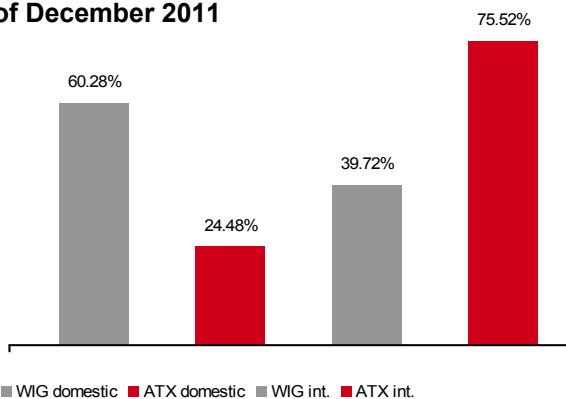
The Vienna Stock Exchange (Vienna SE), which is the largest member of the CEE Stock Exchange Group (consists of the four stock exchanges Budapest, Ljubljana, Prague and Vienna) is a leading marketplace in Central and Eastern Europe. The Vienna Stock Exchange has gained worldwide recognition for its comprehensive know-how and expertise on the Central and East-European region, as it tries to strengthen the capital markets by co-operating not only with its three CEE partners, but also with twelve additional CEE stock exchanges. The Vienna Stock Exchange is 100% privately owned, which enables it to operate fully independent.

The companies listed at the Vienna SE profit from a small number of registered businesses, which ensures high visibility. Another feature of the Vienna SE is that listing fees depend on the nominal capital of the companies, rather than on the issuing volume. This means that listing fees are very attractive at the Vienna SE – especially for small and mid caps.

## Warsaw Stock Exchange – Strong National Player in Poland

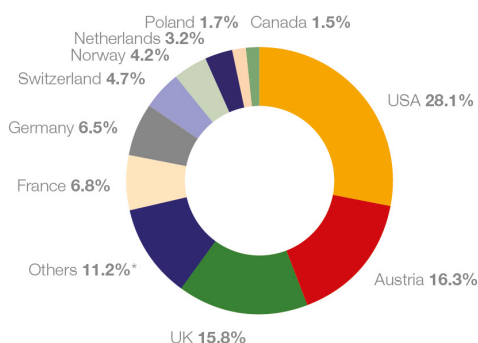
For the last few years, the Warsaw Stock Exchange (WSE) experienced an upswing, mainly because of booming IPO activities due to national investors' interest. While the Polish capital market is very secluded with a focus on primary market activities (IPOs) the Vienna SE follows a holistic approach with an emphasis on supporting capital markets activities of its listed companies.

## Investors in the WIG 20 and in the ATX prime, as of December 2011



Source: Ipreo, December 2011

## The Major Institutional Investors in the ATX prime



\*Among others, Belgium, Denmark, Japan, Sweden, China  
December 2011, Source: Ipreo

## Comparing Vienna SE to WSE

### Liquidity

High turnover on a stock exchange does not only stand for a healthy and functioning capital market. It also shows that listed companies are visible to investors and significantly traded.

- Vienna SE: EUR 36.1m monthly turnover per company
- WSE: EUR 11.7m monthly turnover per company

### New capital

The average issuing volume at the Vienna SE is much higher:

- Vienna SE: EUR 411.37m issuing volume per comp. (Dec 11)
- WSE: EUR 10.84m issuing volume per comp. (Dec 11)

Also, the Vienna SE is a highly perceptive secondary capital market. SPOs and capital increases:

- Vienna SE: EUR 6.64m
- WSE: EUR 55m

### Market capitalization

Listings at the Vienna SE have a higher average market cap:

- Vienna SE: EUR 720.3m market cap per company
- WSE: EUR 156.5m market cap per company

### Internationality

The high number of trading participants shows how well recognized and established the Vienna SE is on an international level. As liquidity rises with the number of (international) trading participants, Vienna SE's liquidity is backed by the high number of trading members.

- Vienna SE: 39 national and 54 international trading members
- WSE: 31 national and 30 international trading members

But also as regards listed companies, Vienna SE is international:

- Vienna SE: 15.53% foreign companies
- WSE: 2.50% foreign companies

Investors' diversity: A study revealed that as of June 2011 16.3% of the Austrian-stocks held by institutional investors are attributable to domestic investors, while 83.7% are in the portfolio of international investors, mainly coming from the US (28.1%), UK (15.8%) and France (6.8%).

Moreover, comparing WSE to Vienna SE, Vienna SE offers a significantly larger number of bonds:

- Vienna SE: 3,701 national and 444 international bonds
- WSE: 281 national and 6 international bonds

All data as of March 2012 if not indicated otherwise  
Source: FESE, Wiener Börse AG

## Editorial Information

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Wiener Börse AG would like to specifically point out that the data and calculations in the chart are values and figures from the past, and are not reliable indicators of future performance trends. For this reason, the data should not be used to draw conclusions on the future development of the index.

